



BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

[Docket No. OP-1512]

Solicitation of Statements of Interest for Membership on the Community Advisory Council

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: On January 16, 2015, the Board of Governors of the Federal Reserve System (Board) established the Community Advisory Council (the “CAC”) as an advisory committee to the Board on issues affecting consumers and communities. This Notice advises individuals who wish to serve as CAC members of the opportunity to be considered for the CAC.

DATES: Statements of Interest received on or before [Insert date that is 60 days after the date of publication in the FEDERAL REGISTER] will be given consideration for selection to the Board’s Council for appointment in 2015.

ADDRESSES: Individuals who are interested in being considered for the CAC may submit a Statement of Interest via the Board’s website or via email. The Statement of Interest can be accessed at www.federalreserve.gov/secure/CAC/StatementOfInterest/. Emailed submissions can be sent to CCA-CAC@frb.gov. The Statement of Interest collects only contact information. Candidates may also choose to provide additional information about their qualifications in the

form of a cover letter, resume, or other document. Any such supplemental materials may be emailed to CCA-CAC@frb.gov.

If electronic submission is not feasible, submissions may be mailed to the Board of Governors of the Federal Reserve System, Attn: Community Advisory Council, Mail Stop N-805, 20th Street and Constitution Ave. NW, Washington, D.C. 20551.

FOR FURTHER INFORMATION CONTACT: Andrew Dumont, Senior Community Development Analyst, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, 20th Street and Constitution Ave. NW, Washington, D.C. 20551, or (202) 452-2412, or CCA-CAC@frb.gov. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869.

SUPPLEMENTARY INFORMATION: The Board created the Community Advisory Council (CAC) as an advisory committee to the Board on issues affecting consumers and communities.

The CAC will comprise a diverse group of experts and representatives of consumer and community development organizations and interests, including from such fields as affordable housing, community and economic development, small business, and asset and wealth building. CAC members will meet semiannually with the members of the Board in Washington, D.C. to provide a range of perspectives on the economic circumstances and financial services needs of consumers and communities, with a particular focus on the concerns of low- and moderate-income consumers and communities. The CAC will complement two of the Board's other advisory councils – the Community Depository Institutions Advisory Council (CDIAC) and the Federal Advisory Council (FAC) – whose members represent depository institutions.

The CAC will serve as a mechanism to gather feedback and perspectives on a wide range of policy matters and emerging issues of interest to the Board of Governors and aligns with the

Federal Reserve's mission and current responsibilities. These responsibilities include, but are not limited to, banking supervision and regulatory compliance (including the enforcement of consumer protection laws), systemic risk oversight and monetary policy decision-making, and, in conjunction with the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC), responsibility for implementation of the Community Reinvestment Act (CRA).

This Notice advises individuals of the opportunity to be considered for appointment to the CAC. To assist with the selection of CAC members, the Board will consider the information submitted by the candidate along with other publicly available information that it independently obtains.

Council Size and Terms

In the fall of 2015, the Board plans to announce the appointment of fifteen members to the CAC. The initial CAC members will be assigned one-, two-, or three-year staggered terms to provide the CAC with continuity. Members chosen in the fall of 2016 will be appointed to three-year terms that will begin on January 1, 2017. If a member vacates the CAC before the end of the three-year term, a replacement member will be appointed to fill the unexpired term.

Statement of Interest

Statements of Interest for the CAC collects the following contact information about the candidate:

- Full name;
- Organizational affiliation;
- Title;
- Address;
- Phone number; and
- Email address.

At their option, candidates may also provide additional information about their qualifications in the form of a cover letter, resume, or other document.

Qualifications

The Board is interested in candidates with knowledge of fields such as affordable housing, community and economic development, small business, and asset and wealth building, with a particular focus on the concerns of low- and moderate-income consumers and communities.

Candidates do not have to be experts on all topics related to consumer financial services or community development, but they should possess some basic knowledge of these areas and related issues. In appointing members to the CAC, the Board will consider a number of factors, including diversity in terms of subject matter expertise, geographic representation, and the representation of women and minority groups.

CAC members must be willing and able to make the necessary time commitment to participate in organizational conference calls and prepare for and attend meetings two times a year (usually for two days). The meetings will be held at the Board's offices in Washington, D.C. The Board will provide a nominal honorarium and will reimburse CAC members only for their actual travel expenses subject to Board policy.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Consumer and Community Affairs under delegated authority, April 7, 2015.

Robert deV. Frierson,
Secretary of the Board.

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